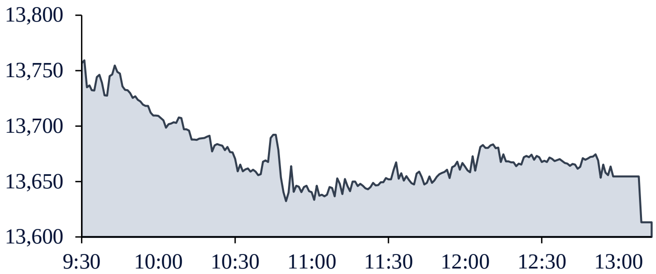
Daily Market Report

Thursday, 28 April 2022

QSE Intra-Day Movement



Market Indicators	27 Apr 22	26 Apr 22	%Chg.
Value Traded (QR mn)	735.6	690.4	6.5
Exch. Market Cap. (QR mn)	760,090.6	767,851.1	(1.0)
Volume (mn)	162.2	152.9	6.1
Number of Transactions	17,788	18,220	(2.4)
Companies Traded	45	46	(2.2)
Market Breadth	5:33	21:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,782.07	(1.1)	(3.1)	20.7	17.0
All Share Index	4,356.03	(0.9)	(2.6)	17.8	170.7
Banks	5,998.49	(0.4)	(1.4)	20.9	18.4
Industrials	4,985.92	(2.5)	(6.4)	23.9	14.6
Transportation	3,913.89	(1.2)	(2.4)	10.0	13.7
Real Estate	1,851.83	(0.7)	(1.8)	6.4	19.5
Insurance	2,641.55	(0.5)	(1.3)	(3.1)	17.0
Telecoms	1,101.29	0.0	(0.4)	4.1	63.1
Consumer	8,701.95	(1.3)	(1.8)	5.9	24.1
Al Rayan Islamic Index	5,546.99	(1.3)	(3.2)	17.6	14.3

Qatar Commentary

The QE Index declined 1.1% to close at 13,613.3. Losses were led by the Industrials and Consumer Goods & Services indices, falling 2.5% and 1.3%, respectively. Top losers were Mannai Corporation and Qatari German Co. for Med. Devices, falling 6.6% and 4.6%, respectively. Among the top gainers, Widam Food Company gained 2.9%, while QLM Life & Medical Insurance Co. was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 13,643.9. Gains were led by the Software & Services and Energy indices, rising 3.7% and 2.3%, respectively. Saudi Arabian Coop. Ins. Co. rose 10.0%, while Nama Chemicals Co. was up 6.3%.

Dubai: The DFM Index gained 0.6% to close at 3,687.7. The Consumer Staples and Discretionary index rose 8.4%, while the Transportation index gained 1.9%. Emirates Refreshments Co. rose 12.1%, while Aramex was up 4.3%.

Abu Dhabi: The ADX General Index declined 0.1% to close at 10,006.5. The Telecommunications index declined 1.5%, while the Consumer Staples index was down 0.8%. The Fujairah Cement Industries declined 8.7%, while National Takaful Co. was down 8.3%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,318.3. The Insurance index declined 3.1%, while the Technology index fell 0.8%. Ekttitab Holding Co. declined 23.9%, while Gulf Insurance Group was down 6.5%.

Oman: The MSM 30 Index fell 0.5% to close at 4,161.3. Losses were led by the Financial and Industrial indices, falling 0.5% and 0.1%, respectively. A'Saffa Foods declined 5.3%, while Al Anwar Holdings was down 2.3%.

Bahrain: The BHB Index fell 1.0% to close at 2,038.1. The Materials and the Financials Indices declined marginally. Aluminum Bahrain declined 4.1%, while Ithmaar Holding was down 3.3%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	35.40	5.8	2,656.8	54.9
The Saudi National Bank	Saudi Arabia	75.00	4.2	5,887.7	16.5
Sahara Int. Petrochemical	Saudi Arabia	57.40	3.6	3,007.9	36.7
Aldar Properties	Abu Dhabi	5.65	3.1	70,986.0	41.6
Saudi Kayan Petrochem. Co	Saudi Arabia	18.98	3.0	6,010.3	11.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.39	(4.1)	215.4	73.8
Mesaieed Petro. Holding	Qatar	2.59	(3.6)	5,598.5	23.9
Industries Qatar	Qatar	18.70	(2.8)	6,681.6	20.7
United Electronics Company	Saudi Arabia	129.00	(2.3)	300.3	(4.7)
Bank Nizwa	Oman	0.09	(2.1)	8,577.2	(3.1)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	3.17	2.9	754.7	(11.8)
QLM Life & Medical Insurance Co.	5.38	1.7	110.5	6.5
Zad Holding Company	18.50	1.1	6.5	16.3
Qatar Islamic Insurance Company	8.44	0.5	17.3	5.5
Vodafone Qatar	1.63	0.4	3,187.3	(2.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.34	(6.6)	1,395.0	96.7
Qatari German Co for Med. Devices	2.11	(4.6)	2,598.0	(33.6)
Investment Holding Group	2.31	(4.5)	18,253.1	88.0
Salam International Inv. Ltd.	0.96	(3.6)	36,249.3	17.1
Mesaieed Petrochemical Holding	2.59	(3.6)	5,598.5	23.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.96	(3.6)	36,249.3	17.1
Investment Holding Group	2.31	(4.5)	18,253.1	88.0
Qatar Aluminum Manufacturing Co.	2.36	(0.8)	11,201.4	31.1
Gulf International Services	1.77	(3.0)	9,762.9	3.1
Masraf Al Rayan	5.69	(0.6)	9,632.9	22.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	23.25	0.0	174,353.5	15.2
Industries Qatar	18.70	(2.8)	126,339.1	20.7
Masraf Al Rayan	5.69	(0.6)	54,958.9	22.6
Qatar Islamic Bank	24.48	(0.6)	49,826.7	33.6
Investment Holding Group	2.31	(4.5)	42,559.2	88.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,613.25	(1.1)	(3.1)	0.6	17.1	201.76	207,808.8	17.0	2.0	3.2
Dubai	3,687.69	0.6	0.7	4.6	15.4	126.81	159,829.9	17.3	1.3	2.7
Abu Dhabi	10,006.46	(0.1)	(0.8)	0.8	18.1	398.11	501,417.3	22.9	2.8	1.9
Saudi Arabia	13,643.91	1.0	0.8	4.2	20.9	2,068.64	3,288,875.6	25.5	2.9	2.2
Kuwait	8,318.33	(0.3)	0.6	2.1	18.1	225.71	159,314.0	21.7	1.9	2.5
Oman	4,161.34	(0.5)	(1.7)	(1.0)	0.8	10.72	19,501.9	12.0	0.8	4.9
Bahrain	2,038.12	(1.0)	(2.3)	(1.7)	13.4	17.79	33,043.2	8.6	1.0	5.5

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any)*

Qatar Market Commentary

- The QE Index declined 1.1% to close at 13,613.3. The Industrials and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Mannai Corporation and Qatari German Co. for Med. Devices were the top losers, falling 6.6% and 4.6%, respectively. Among the top gainers, Widam Food Company gained 2.9%, while QLM Life & Medical Insurance Co. was up 1.7%.
- Volume of shares traded on Wednesday rose by 6.1% to 162.2mn from 152.9mn on Tuesday. However, as compared to the 30-day moving average of 236.4mn, volume for the day was 31.4% lower. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 22.3% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.71%	31.72%	(3,68,94,276.1)
Qatari Institutions	13.28%	34.43%	(15,56,10,668.5)
Qatari	**39.98%**	**66.15%**	**(19,25,04,944.6)**
GCC Individuals	2.33%	0.27%	1,51,86,989.6
GCC Institutions	1.39%	3.13%	(1,28,07,883.6)
GCC	**3.72%**	**3.40%**	**23,79,106.0**
Arab Individuals	7.78%	7.98%	(14,75,129.5)
Arab Institutions	0.01%	0.01%	(33,949.2)
Arab	**7.78%**	**7.99%**	**(15,09,078.7)**
Foreigners Individuals	3.87%	2.08%	1,32,13,361.5
Foreigners Institutions	44.64%	20.38%	17,84,21,555.8
Foreigners	**48.51%**	**22.46%**	**19,16,34,917.3**

*Source: Qatar Stock Exchange (*as a % of traded value)*

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Electrical Industries Co.	Saudi Arabia	SR	229.1	36.5%	17.8	55.1%	12.2	74.9%
Nayifat Finance Co.	Saudi Arabia	SR	94.4	-5.0%	54.3	-16.0%	49.5	-14.5%
Saudi Arabian Mining Co.	Saudi Arabia	SR	8,914.1	63.6%	3,262.4	211.6%	2,171.9	185.3%
Northern Region Cement Co.	Saudi Arabia	SR	133.3	-17.7%	29.7	-18.4%	23.3	-26.7%
National Industrialization Co.	Saudi Arabia	SR	979.2	35.0%	543.2	-3.3%	309.0	-5.6%
Apex Investment	Abu Dhabi	AED	387.3	48.0%	N/A	N/A	155.5	0.0%
Ooredoo	Abu Dhabi	AED	5,545.0	-23.0%	N/A	N/A	659.1	241.1%
Aldar Properties	Abu Dhabi	AED	2,683.2	31.5%	N/A	N/A	667.9	23.1%
Palms Sports	Abu Dhabi	AED	67.2	-0.9%	N/A	N/A	20.1	34.0%
Takaful International Company	Bahrain	BHD	N/A	N/A	N/A	N/A	280.6	9.9%
Esterad Investment Company	Bahrain	BHD	426.1	-29.1%	N/A	N/A	250.2	24.6%

*Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 1Q2022)*

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/27	US	U.S. Census Bureau	Wholesale Inventories MoM	Mar P	2.3%	1.5%	2.5%
04/27	UK	Confederation of British Indus	CBI Retailing Reported Sales	Apr	-35	-5	9
04/27	Germany	GfK AG	GfK Consumer Confidence	May	-26.5	-16	-15.7
04/27	France	INSEE National Statistics Office	Consumer Confidence	Apr	88	92	91
04/27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Mar	8.50%	N/A	5.00%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- **MARK reports net profit of QR506.2mn in 1Q2022, misses our estimate –** Masraf Al Rayan's (MARK) reported net profit of QR506.2mn as compared to net profit of QR574.7mn in 1Q2021 and net profit of QR4.4mn in 4Q2021, missing our estimate of QR624.2mn (variation of -18.9%). Total net income from financing and investing activities increased 20.4% YoY and 12.9% QoQ in 1Q2022 to QR1,396.4mn. The company's total income came in at QR1,557mn in 1Q2022, which represents an increase of 21.9% YoY (+14.1% QoQ). The bank's total assets stood at QR170.8bn at the end of March 31, 2022, up 36.1% YoY. However, on QoQ basis, the bank's total assets decreased 1.9%. Financing assets were QR122.2bn, registering a rise of 33.8% YoY (+1.1% QoQ) at the end of March 31, 2022. Customer current accounts rose 3.2% YoY to reach QR9.2bn at the end of March 31, 2022. However, on QoQ basis, customer current accounts fell 0.1%. The earnings per share amounted to QR0.054 in 1Q2022 as compared to QR0.077 in 1Q2021. (QSE, QNBFS Research)
- **DHBK reports net profit of QR401.4mn, in-line with our estimate –** Doha Bank (DHBK) reported net profit of QR401.4mn in 1Q2022 as compared to net profit of QR380.2mn in 1Q2021 and net loss of QR188mn in 4Q2021, in line with our estimate of QR393.4mn (variation of +2%). Net interest income decreased 2.7% YoY and 0.9% QoQ in 1Q2022 to QR643.7mn. The company's net operating income came in at QR825.7mn in 1Q2022, which represents an increase of 0.3% YoY (+8.2% QoQ). The bank's total assets stood at QR101.8bn at the end of March 31, 2022, down 9.2% YoY. However, on QoQ basis, the bank's total assets increased 0.7%. Loans and advances to customers were QR60bn, registering a decline of 14.9% YoY (-4.2% QoQ) at the end of March 31, 2022. Customer deposits declined 14.4% YoY to reach QR54.5bn at the end of March 31, 2022. However, on QoQ basis, customer deposits rose 8.2%. The earnings per share amounted to QR0.13 in 1Q2022 as compared to QR0.12 in 1Q2021. (QSE, QNBFS Research)
- **GISS reports net profit of QR83.3mn in 1Q2022, above our estimate –** Gulf International Services (GISS) reported net profit of QR83.3mn in 1Q2022 as compared to net loss of QR5.5mn in 1Q2021 and net profit of QR12.9mn in 4Q2021, above our estimate of QR36.7mn (variation of +127%). The company's revenue came in at QR835mn in 1Q2022, which represents an increase of 18.4% YoY. However, on QoQ basis, revenue fell 1.1%. The earnings per share amounted to QR0.045 in 1Q2022 as compared to loss per share of QR0.003 in 1Q2021. Further, revenue growth from the aviation, drilling and catering segments led to an overall increase in the Group revenue. This was partially offset by a negative contribution in revenue from the

insurance segment. GISS reported an EBITDA of QR198mn, an increase of 77% from QR112mn during the same period in 2021. The growth in Group revenues led to the overall increase in net earnings. On the other hand, the Group's direct costs increased by 7% mainly linked to inclined commercial activity. The Group's total assets remained relatively flat during the year and stood at QR10.1bn as at March 31, 2022, an increase of 2% from QR9.9bn during the previous quarter. Cash and short-term investments stood at QR837mn, up by 20% com-pared to QR698mn in December 2021. Total debt at Group level amounted to QR4.3bn as at March 31, 2022. Current levels of debt continue to weigh on the Group's net earnings, as finance cost is one of the key cost ingredients, and specifically limits drilling segment's ability to accomplish the required profitability. Group's management is in continuous discussion with different key stake-holders to restructure the debt with an aim to provide greater flexibility to manage liquidity and ease pressure on the Group's financial position. During the first quarter of 2022, the Drilling segment entered international markets with two new contracts for liftboats. New contracts were won in KSA and Maldives for liftboats, building international footprints for the segment, while enhancing asset utilization. The Drilling segment reported a revenue of QR321mn for the first quarter of 2022, up by 62% compared to 1Q2021. The segment reported a net loss of QR10mn for Q1 2022, compared to a net loss of QR72mn during the same period last year. Reduction in losses was mainly attributed to growth in segmental revenue. The Aviation segment continues to witness improved set of performance with better flying activity within both domestic and international operations. Also, contributions from MRO and international business continue to support the segment performance. The Group's Aviation segment reported a total revenue of QR206mn for the first quarter of 2022, with an increase of 25% compared to 1Q2021. The increase was mainly attributed to higher flying activity recorded within both domestic and inter-national operations, coupled with growth in revenue noted across the international operations, mainly from the Turkish subsidiary. The segmental net profit reached QR79mn, representing an increase of 59% compared to 1Q2021, mainly on account of growth in revenue. The Insurance segment managed to build up its strong performance by further expanding its general line of business. However, medical insurance business witnessed loss of certain contracts. Efforts are underway to explore new opportunities within domestic retail and SME markets. Also, performance of the segment investment port-folio remained strong, on the back of surge in capital markets. Revenue within the insurance segment for three-month period ended March 31, 2022 decreased by 24% compared to 1Q2021, to reach QR195mn. Decline in revenue was mainly linked to loss of two insurance contracts within medical line of business. This decline was partially offset by growth in premiums from the general insurance line of business, on account of new contracts and renewals of existing contracts. On the contrary, segmental net earnings increased by 22% compared to 1Q2021, to reach QR19m.The Catering segment improved its performance on the back of realizations from the new contract won during last year. Additionally, certain contracts have been renewed within man-power segments, with broader scope improving overall service volumes for the segment. Moreover, the segment was able to improve its profitability margins, as industry specific pandemic-linked restrictions gradually started to subside. The catering segment reported a revenue of QR113mn, an increase of 31% compared to the same period last year. Revenue increase was mainly due to the growth in revenue within the manpower segment, on the back of realizations from a new contract won during last year. The segment reported a net profit of QR100k for the three-month period ended March 31, 2022, compared to a net loss of QR500mn for 1Q2021, mainly due to higher revenues. (QSE, QNBFS Research, Peninsula Qatar)

- **ORDS posts 241.1% YoY increase but 18.3% QoQ decline in net profit in 1Q2022 –** Ooredoo 's (ORDS) net profit rose 241.1% YoY (but declined 18.3% on QoQ basis) to QR659.1mn in 1Q2022.The company's revenue came in at QR5,545mn in 1Q2022, which represents a decrease of 23% YoY (-28.7% QoQ). EPS amounted to QR0.21 in 1Q2022 as compared to QR0.06 in 1Q2021. (QSE, Company financials)

- **QAMC posts 93.5% YoY increase but 23.5% QoQ decline in net profit in 1Q2022 –** Qatar Aluminium Manufacturing Company's (QAMC) net profit rose 93.5% YoY (but declined 23.5% on QoQ basis) to QR239.6mn in 1Q2022.The company's share of net results of investment in a joint venture came in at QR233.1mn in 1Q2022, which represents an increase of 89.5% YoY. However, on QoQ basis, share of net results of investment in a joint venture fell 25.2%. EPS amounted to QR0.043 in 1Q2022 as compared to QR0.022 in 1Q2021. (QSE)

- **BLDN's net profit declines 41.2% YoY and 18.9% QoQ in 1Q2022 –** Baladna's (BLDN) net profit declined 41.2% YoY (-18.9% QoQ) to QR25.9mn in 1Q2022.The company's revenue came in at QR239.3mn in 1Q2022, which represents an increase of 31.3% YoY (+13.8% QoQ). EPS amounted to QR0.014 in 1Q2022 as compared to QR0.023 in 1Q2021. (QSE)

- **AHCS posts 8.4% YoY increase but 24.7% QoQ decline in net profit in 1Q2022 –** Aamal Company's (AHCS) net profit rose 8.4% YoY (but declined 24.7% on QoQ basis) to QR73.6mn in 1Q2022.The company's revenue came in at QR453.5mn in 1Q2022, which represents an increase of 45% YoY. However, on QoQ basis, revenue fell 8.1%. EPS amounted to QR0.012 in 1Q2022 as compared to QR0.011 in 1Q2021. (QSE)

- **QFBQ posts 2.3% YoY increase but 45.2% QoQ decline in net profit in 1Q2022 –** Qatar First Bank's (QFBQ) net profit rose 2.3% YoY (but declined 45.2% on QoQ basis) to QR21mn in 1Q2022. Total income decreased 65% YoY and 55% QoQ in 1Q2022 to QR26.4mn. The bank's total assets stood at QR4.1bn at the end of March 31, 2022, up 46.1% YoY (+27.7% QoQ). Financing assets were QR0.4bn, registering a decline of 22% YoY (-9.6% QoQ) at the end of March 31, 2022. Financing liabilities rose 1.4% YoY to reach QR0.5bn at the end of March 31, 2022. However, on QoQ basis financing liabilities fell 11.3%. The earnings per share amounted to QR0.030 in 1Q2022 as compared to QR0.029 in 1Q2021. (QSE)

- **QOIS reports net profit of QR3.3mn in 1Q2022 –** Qatar Oman Investment Company (QOIS) reported net profit of QR3.3mn in 1Q2022 as compared to net profit of QR5.8mn in 1Q2021 and net loss of QR1.5mn in 4Q2021.The company's net investment and interest income came in at QR4.4mn in 1Q2022, which represents a decrease of 37.3% YoY. However, on QoQ basis net investment and interest income rose 525.3%. EPS amounted to QR0.010 in 1Q2022 as compared to QR0.018 in 1Q2021. (QSE)

- **MRDS reports net profit of QR11.4mn in 1Q2022 –** Mazaya Qatar Real Estate Development (MRDS) reported net profit of QR11.4mn in 1Q2022 as compared to net profit of QR7mn in 1Q2021 and net loss of QR263.7mn in 4Q2021.The company's rental income came in at QR11.2mn in 1Q2022, which represents an increase of 61.4% YoY (+12.9% QoQ). EPS amounted to QR0.01 in 1Q2022 as compared to QR0.006 in 1Q2021. (QSE)

- **QCFS' bottom line rises 47.2% YoY and 490.5% QoQ in 1Q2022 –** Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 47.2% YoY (+490.5% QoQ) to QR1.5mn in 1Q2022.The company's operating income came in at QR0.8mn in 1Q2022, which represents an increase of 143.7% YoY. However, on QoQ basis, operating Income fell 31.4%. EPS amounted to QR0.03 in 1Q2022 as compared to QR0.017 in 1Q2021. (QSE)

- **AKHI reports net profit QR20.5mn in 1Q2022 –** Al Khaleej Takaful Insurance Company (AKHI) reported net profit of QR20.5mn in 1Q2022 as compared to net profit of QR21.8mn in 1Q2021 and net loss of QR3mn in 4Q2021. EPS amounted to QR0.08 in 1Q2022 as compared to QR0.086 in 1Q2021. (QSE)

- **DOHI's bottom line rises 40.1% YoY and 81.1% QoQ in 1Q2022 –** Doha Insurance Group's (DOHI) net profit rose 40.1% YoY (+81.1% QoQ) to QR33.4mn in 1Q2022. EPS amounted to QR0.07 in 1Q2022 as compared to QR0.05 in 1Q2021. (QSE)

- **Confirmation of credit rating of Qatar Islamic Insurance at -A by A M Best –** Qatar Islamic Insurance has announced that A M Best has confirmed the credit rating at -A Stable. (QSE)

- **Masraf Al-Rayan AGM and EGM endorses items on its agenda – Masraf Al-**Rayan announced the results of the AGM and EGM. The meeting was held on 27/04/2022 and the following resolution were approved: 1) Endorsed the Board of Directors' report on the Company's activities and its financial position for the year ended 31 December 2021 and the Company's future plans; 2) Heard the Shari'ah Supervisory Board report on compliance of Masraf Al Rayan to Shari'ah rules for fiscal year ended on 31 December 2021; 3) Endorsed the External Auditor's Report on the Company's financial position and the accounts submitted by the Board of Directors for the year ended 31 December 2021; 4) Endorsed the Company's financial statements and income statement for the year ended 31 December 2021; 5) Endorsed the profits appropriation policy and approved the proposal of the Board of Directors regarding the distribution of cash dividends in the rate of 17% of the share nominal value (QAR 0.17 per share) for the year ended 31 December 2021; 6) Endorsed the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code issued by Resolution No. (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA") regarding the Bank's compliance with corporate governance regulations and Internal Control over Financial Reporting requirements; 7) Endorsed the Corporate Governance Report for the year 2021 including endorsement of the policy of remuneration and incentives of the Board and Senior Management members; 8) Absolved the Board members from any liability and fix their remuneration for the financial year ended 31 December 2021; 9) Appointed Deloitte and Touch as the External Auditor of the Company for the financial year 2022 and fixed their fees; Resolutions of Extraordinary General Meeting: 1) Approved proposed amendments of Articles (9), (12), (19), (20), (24), (25), (30), (31), (34), (35), (36), (43), (50) and (55) of the Bank's Articles of Association ("AOA") authenticated under No. 12953/2021 dated 11/11/2021 mainly to comply with Law No. (8) of 2021 amending some provisions of Commercial Companies law No. (11) of 2015 and with corporate governance instructions of Qatar Central Bank ("QCB") and Qatar Financial Markets Authority QFMA ("QFMA") and authorized the Chairman of the Board and/or Vice Chairman and/or whomever the Board may delegate to sign the final version of the amended AOA and complete the required formalities subject to necessary regulatory approvals. 2) Authorized the Board of Directors or whomever the Board may delegate to dispose of the fractional shares resulting from the merger with Al Khalij Commercial Bank (al khaliji) PQSC as it may deem appropriate. (QSE)

- **Masraf AL Rayan announces dividends payout date –** Masraf Al Rayan announced the payment of 2021 dividends to shareholders in two working days after Eid Al Fitr holiday. (QSE)

- **Dlala Brokerage and Investment Holding Co. EGM endorses items on its agenda –** Dlala Brokerage and Investment Holding Co. announced the results of the EGM. The meeting was held on 27/04/2022 and the following resolution were approved: 1) Approval of the proposed amendments to the company's articles of association in accordance with the provisions of Companies Law No. (8) for the year 2021, which was issued to amend some provisions of the Commercial Companies Law promulgated by Law No. (11) for the year 2015 and published on the company's website, after obtaining all the necessary regulatory approvals. 2) Approval of the amendment of Article (7) of the Articles of Association to change the name of the founders (the Education and Health Fund of the Ministry of Finance and Qatar Foundation for Education, Science and Community Development) to the Qatar Investment Authority to have two seats on the Board of Directors and to submit a recommendation to the Extraordinary General Assembly for approval, after obtaining All necessary regulatory approvals. 3) Approval of the proposal to reduce the company's capital by 33%, amounting to 93,772,800 Qatari riyals, to extinguish the accumulated losses, so that the proposed capital after the reduction is 190,387,200 Qatari riyals, and the amendment of Article (6) of the articles of association, after obtaining all the necessary regulatory approvals. 4) Authorizing the Chairman of the Board of Directors or his representative to take all necessary measures to amend and document the company's articles of association with the competent authorities. (QSE)

- **Ezdan Holding Group Board of Directors nominees (2022 – 2024) –** List of Non-Independent: - 1) Sheikh. Khaled Bin Thani Al- Thani representing Imtilak Trading & Contracting and Property Investment Company. 2) Sheikh Khalifa Thani Abdullah Al Thani - representing Tadawul Trading Group. 3) Sheikh Thani bin Abdullah Thani Al Thani- representing Al Sarh Business Company. 4) Sheikh Mohammed Bin Thani Al Thani– representing Shasii Trading and Property Investment Company. 5) Mr / Yousef Kamali - representing Siraj Doha. List of Independent: 1) Mr. Ayedh Dabsan E A Al-Qahtani. 2)Mr. Walid Ahmed Ibrahim Al-Saadi. 3) Mr. Amr Shafiq Mustafa Omar Ajoura. 4) Mr. Jamal S. A. Abdul Khaleq. (QSE)

- **Doha Bank to hold its investors relation conference call on May 09 to discuss the financial results –** Doha Bank announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 09/05/2022 at 01:30 PM, Doha Time. (QSE)

- **Zad Holding Co. to hold its investors relation conference call on May 09 to discuss the financial results –** Zad Holding Co. announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2022 will be held on 09/05/2022 at 12:30 PM, Doha Time. (QSE)

- **Mannai Corporation issues notice to shareholders on the distribution of dividends** – Mannai Corporation is pleased to announce to its valued shareholders that the dividends distribution for F.Y 2021 will commence effective Tuesday, 17th May, 2022 at Mannai Corporation HQ, Building No. 72, East Industrial St. No. 100, Zone No. 57. The company will transfer the dividends to the respective bank accounts of all shareholders who have nominated bank account for receiving their dividends via Qatar Central Securities Depository on the dividend distribution date i.e. 17 May, 2022. Individual shareholders who will be personally collecting their dividend checks are required to provide original ID cards in order to collect such checks. In case of sending a representative, an authorization letter along with a copy of the shareholder's ID card and original ID card of the authorized person are required. Dividend checks of corporate entities are collectible upon producing an authorization letter duly signed and stamped on the respective entity's letterhead and original ID card of the authorized person along with a copy of the commercial registration. Dividend checks can be collected from Tuesday, 17th May, 2022 onwards from Mannai Corporation HQ, Legal Department, Mezzanine Floor, during the following timings: 09:00 a.m. to 01:00 p.m. 3:30 p.m. to 05:30 p.m. From Sunday through Thursday. Mannai Corporation also requests its valued shareholders who have not collected their dividend checks for the previous years to please arrange to collect their unclaimed dividend checks from Mannai Corporation HQ. (QSE)

- **Qatar Holding's Evergreen Bids for Coima RES at EU10/Share** - Evergreen offers EU10 per COIMA RES share, according to an emailed statement. Evergreen's share capital 97% held by Qatar Holding for 97% and 3% by COIMA Holding, controlled indirectly by Manfredi Catella. Price of EU10 is 38.5% premium over the volume-weighted average price of official prices during the twelve months prior to April 27. Bidders value co. at approximately EU361m Alternatively Evergreen offers 1 unlisted BidCo share for every 1 COIMA RES share tendered, up to a maximum of 25% of total stock capital. Qatar Holding, Manfredi Catella, COIMA SGR and COIMA REM to tender to the offer all 41.4% COIMA RES ordinary shares they own Evergreen aims to obtain acceptances equal to at least 95% of COIMA RES' capital and to delist company. Citigroup is financial adviser to the bidder. COIMA RES has market value of EU296m and 36.1m shares outstanding. (Bloomberg)

- **Qatar's trade surplus surges 97.8% in March –** Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR26.7bn almost in March 2022, representing an increase of about QR13.2bn or 97.8% compared to March 2021, and increase by nearly QR4.3bn 19% compared to February 2022.The Planning and Statistics Authority has released preliminary figures of the value of exports of domestic goods, re-exports and imports for March 2022. In March 2022, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR36.7bn, showing an increase of 66.4% compared to March 2021, and increase of 15.2% compared to February 2022. The imports of goods in March 2022 amounted to around QR10bn, showing an increase of 17.1 %compared to March 2021 and increase of 6.1% compared to February 2022. (Peninsula Qatar)

- **QCB directs banks to reduce fees charged from micro-companies and merchants –** Qatar Central Bank (QCB) directed all banks operating in the country to reduce and standardize fees charged from micro-companies and merchants distributing food commodities and private fuel stations. In a circular published on its official Twitter account, QCB directed all banks that provide Point of Sale (POS) service to provide payment service using a QR Code at merchants and to provide the necessary usage instructions in order to enable non-bank customers to pay, noting that this comes within the framework of promoting the smoothness and flexibility of payment services for users. QCB said that its directives aim to achieve Qatar National Vision 2030 by improving the effectiveness of electronic payment services in the banking sector in Qatar, and to encourage the use of electronic services, which supports the transition to a non-monetary society, supports economic integration and enhances the participation of all categories of private sector companies. (Peninsula Qatar)

- **Qatar chairs meeting of WTO Committee on Anti-dumping Practices in International Trade –** The State of Qatar chaired the meeting of the World Trade Organization Committee on Anti-Dumping Practices in International Trade, which was held in the Swiss city of Geneva for one week. The Committee was chaired by Ahmed Essa Al Sulaiti, Acting Director of the office of the State of Qatar to the World Trade Organization (WTO), who was unanimously nominated for the position of chairing the committee for a period of two years. The meeting featured a pre-viewing of the policies adopted by Member States in the field of anti-dumping in international trade, in addition to showcasing the procedures that are being put in place to notify member States about the approved mechanisms or complaints that are filed to the organization. Alongside the main meeting, sideline meetings were organized convening the Informal Group on Anti-Circumvention, and the Working Group on Implementation. (Peninsula Qatar)

- **QIBK launches Qatar's first digital credit card –** Qatar Islamic Bank (QIBK) has launched the first ever Digital Credit Card in Qatar, available on QIB's award-winning Mobile App. The innovative new product will enhance customers' experience, as they will be able to instantly issue their card, use it for online shopping and add it to their Apple wallet without the need to have a physical card. The digital card is available to all eligible customers, to apply and obtain approval instantly through the QIBK Mobile App. The digital card will be available in real-time for customers to view and use for their e-commerce transactions with card details like the 16-digit card number, expiry date and CVV, being visible to the cardholder in a unique and secure way. The digital card can also be added to Apple Pay instantly to be used either at point of sale (POS) terminals in physical shops or for e-commerce transactions. (Peninsula Qatar)

- **Investment and Trade Court meets modern international standards –** President of the Investment and Trade Court Judge Khalid bin Ali Al Obaidly has underlined that the Court, whose establishment law was issued last year, will be distinguished by flexible procedures for settling disputes that meet all modern international standards, protect rights, enhance transparency and equal opportunities, and contribute to the realization of Qatar National Vision 2030, which foundations were laid by the Amir HH Sheikh Tamim bin Hamad Al Thani. In an exclusive interview with QNA, Al Obaidly said the establishment of a court specialized in commercial dispute cases is an important step in the development of Qatar's judicial system, to spur the advancement of all sectors, including the economic and investment sectors in the country which have witnessed great growth in recent years. He added that the issuance of Law No.21 of 2021 establishing the Investment and Trade Court contributes to creating an attractive investment environment in Qatar which has become a focus of interest to many investors. The establishment of this court keeps pace with the demand for the investment sector, thus it is a message of reassurance to investors and business owners wishing to invest in the country. (Peninsula Qatar)

- **Laws in place to protect workers' rights –** The Ministry of Labor has issued a slew of laws and ministerial decisions to protect workers at workplace and safeguard their rights, said an official. "Qatar adopted the concept of occupational health and safety by issuing the first labor law in 1962, playing a proactive role in this regard," said Hussein Al Ahbabi, Director of Inspection Department at Ministry of Labor. Speaking to Qatar Radio, Al Ahbabi said that the Law No. 14 of 2004 which is in place now added some provisions related to occupational health and safety specifying the accountabilities of employers in providing safe work environment for workers. He said that the law also defines risks and how to provide protection and other health instructions in this regard. "A number of ministerial decisions were issued providing details about occupational health and safety," said Al Ahbabi. For example, he said, ministerial decision No. 20 of 2005 specifies pre-cautions and steps that should be taken in the workplace to protect workers and visitors from occupational hazards. (Peninsula Qatar)

- **Milaha shipyard commissions its dedicated system for assembly and launch of subsea and floating marine hoses –** Milaha Shipyard has successfully completed the construction and commissioning of the first in the MiddleEast dedicated System for assembly and launching subsea & floating #marine hoses. The constructed system will support the Qatari market and enhance Milaha's long-term contracts for O&G sectors. As a pioneer in the region, Milaha shipyard strives to improve its capabilities and add more quality services to meet its clients' growing requirements. (Gulf-Times)

- **Financial institutions' holidays from May 1-5 –** Qatar Central Bank has issued a circular to all financial institutions in the country stating that the Eid al-Fitr holidays will begin on Sunday (May 1) and end on Thursday (May 5). All financial institutions will reopen for business on May 8. The circular has been sent to banks, money exchanges and insurance, financing, investment, and financial advisory firms. (Gulf Times)

- **Qatari Hotels Association meets to form work plan, World Cup strategy –** The Qatari Hotels Association recently held a meeting to discuss the association's work plan and strategy for the coming period. The meeting also dealt with a number of issues related to the preparations for the Qatar World Cup 2022. The meeting took place in the presence of QHA Chairman Sheikh Faisal bin Qassim Al Thani, Second Vice Chairman Omar Hussein Al Fardan, QHA Secretary General Sheikh Hamad bin Mohammed bin Fahd Al Thani and member Sheikh Mohammed bin Faisal bin Qassim Al Thani. Katara Hospitality representative Sheikh Ahmed Al Thani and its Head of Asset Management Irfan Khan, and Retaj Hotels and Hospitality CEO Medhat Nobi and its Regional Director of Business Development Islam Yousry also took part in the meeting along with Qatari Businessmen Association Deputy GM Sarah Abdullah. At the beginning of the meeting, the participants discussed the economic boom that Qatar is currently witnessing and that it has become a world-class destination with the approach of the 2022 World Cup, stressing out the continued commitment of hotels and hotel apartment owners to the success of the largest global event organized in Qatar. During the meeting, the entire agenda items were reviewed, including the plan to issue a magazine for the Qatari Hotels Association, in addition to activating the social media platforms and proposing to hold meetings with the bodies concerned with the tourism and hotel sector in the country. (Qatar Tribune)

- **Qatar welcomes Schengen visa exemption move for citizens –** The State of Qatar welcomed the announcement of the European Commission to include Qatar on the list of countries whose citizens are exempt from the Schengen Visa, and the announcement of beginning the final negotiations between Qatar and the European Union from exempting Qatari citizens from the requirement. The Ministry of Foreign Affairs said in a statement yesterday that facilitating procedures for citizens abroad is a top priority. The statement highlighted the Ministry's efforts in facilitating Qataris travel all over the world. The statement also cited the announcement as evidence of improving bilateral ties in all fields. (Peninsula Qatar)

International

- **Official: US economy still 'very, very strong,' despite likely drop in GDP growth –** US data due out Thursday is expected to show slower economic growth in the first quarter, mainly due to a less robust jump in business inventories, but the overall economy remains strong, a senior Biden administration official told Reuters on Wednesday. The Commerce Department's advance reading of first-quarter gross domestic product, should not be interpreted as a sign that the economy is headed in a bad direction, the official said. "Businesses continue to add to their inventory, it's just that they didn't do as fast as they did in the previous quarter," the official said. "If you get under the hood of the GDP number tomorrow I think you're likely to see that economic conditions are still very, very strong." Economists polled by Reuters expect growth to have slowed to an annualized rate of 1.1% in the first three months of 2022 from a 6.9% rate in the fourth quarter of 2021. That growth rate would be the slowest since the recession triggered by the COVID-19 pandemic, reflecting a new wave of COVID-19 cases and a surge in imports, economists say. While growth was expected to slow "quite a bit" in the first quarter, other elements pointed to continued strength in the economy, the official told Reuters, citing very strong household balance sheets, household consumption and business investment. Other data, including a 3.6% unemployment rate, strong continued job growth and the level of debt relative to household income, also pointed to continued strength in the economy, the official added. "If you look at the amount of debt that households have relative to their income, it's never been this strong in the last 30 years," the official said. Russia's war in Ukraine was expected to have only a muted effect on the first quarter data, given the limited exposure of the US economy to Russia, although its impact on energy prices would be quite noticeable, the official said. US officials were carefully monitoring the impact of the war on Europe, which are far more reliant on Russian energy and are facing sharper slowdowns in growth as a result of the war, the official said. Friday's Personal Consumption Expenditures Price Index data for March is expected to show "quite elevated" headline inflation, but so-called core inflation is likely to have flatlined or even be a bit lower, the official said. Economists polled by Reuters estimate that growth in core PCE, excluding food and energy, decelerated a touch to a 5.3% annual increase from 5.4% in February, which was the highest since the early 1980s. That would mark the first slowdown in core PCE growth, on a year-over-year basis, since October 2020. (Reuters)

- **US goods trade deficit hits record high; Q1 GDP growth estimates slashed –** The US trade deficit in goods widened to a record high in March likely as businesses who are worried about shortages front-loaded imports after Russia's invasion of Ukraine, raising the risk that economic growth stalled in the first quarter. The report from the Commerce Department on Wednesday also showed solid increases in retail and wholesale inventories. That could offset some of the hit to gross domestic product growth from the sky-high trade gap. The data prompted economists to downgrade their already low GDP growth estimates for the first quarter to show the economy barely growing or even contracting. The government is due to publish its snapshot of first-quarter GDP on Thursday. Economists cautioned against reading too much into any number as it would be a misleading picture of the economy. "While first-quarter GDP growth looks weak overall, domestic final sales performed fairly well during the quarter," said Daniel Silver, an economist at JPMorgan in New York. The goods trade deficit jumped 17.8% to an all-time high of $125.3bn. The increase likely reflected both higher volumes and prices. Imports of goods accelerated 11.5% to $294.6bn. They were boosted by a 15.% surge in imports of industrial supplies, which include petroleum products. Imports of consumer goods vaulted 13.6%, while those of motor vehicles increased 12.0%. There were also solid gains in imports of food and capital goods. "Front-loading of imports related to the Russia-Ukraine war likely drove much of the import spike, as firms boosted inventories of commodities and finished goods in anticipation of potential shortages," Goldman Sachs said in a note. The United States and its allies have imposed a range of sanctions against Russia for invading Ukraine. Both Russia and Ukraine are major exporters of commodities, including wheat and sunflower oil. Exports of goods increased 7.2% to $169.3bn. They were led by a 12.3% rise in exports of industrial supplies. Motor vehicle exports advanced 8.4%. There were also increases in exports of food, capital and consumer goods. Trade has subtracted from GDP growth for six straight quarters, the longest such stretch since the beginning of 2016. With the goods trade data in hand, Goldman Sachs lowered its first-quarter GDP estimate to a 1.3% rate from a 1.5% pace. JPMorgan slashed its forecast to a 0.7% pace from a 1.1% rate. IHS Markit believes the economy actually contracted at a 0.6% rate, a downgrade of 0.7 percentage point. The surge in imports is being driven by businesses replenishing inventories amid strong domestic demand. Wholesale inventories rose 2.3% in March after shooting up 2.6% in February. Retail inventories increased 2.0% after gaining 1.5% in February. Motor vehicle stocks rose 1.2%. Excluding motor vehicles, retail inventories increased 2.3% after rising 1.5% in February. This category goes into the calculation of GDP. Inventories added 5.32 percentage points to the fourth quarter's robust 6.9% growth pace. Economists are split on whether inventories contributed to growth in the first quarter. They would need to increase by more than the fourth quarter's $193.2bn rate. While the housing market likely supported GDP growth last quarter, momentum is slowing as mortgage rates and home prices surge. Other data on Wednesday from the Mortgage Bankers Association showed applications for a loan to buy a home decreased 8% last week from a week earlier. Cooling housing demand was corroborated by a third report from the National Association of Realtors showing its Pending Home Sales Index, based on signed contracts, fell 1.2% in March to 103.7. That was the fifth straight monthly decline and pushed contracts to the lowest level since May 2020. Pending home sales rose in the Northeast, but fell in the South, Midwest and West. Economists had forecast contracts, which become sales after a month or two, would decline 1.6%. Pending home sales dropped 8.2% in March on a year-on-year basis. Data last week showed sales of previously owned homes tumbled to the lowest level in nearly two years in March. The 30-year fixed-rate mortgage averaged 5.11% during the week ended April 21, the highest since April 2010 and up from 5.00% in the prior week, according to data from mortgage finance agency Freddie Mac. Reports on Tuesday showed the S&P CoreLogic Case-Shiller's 20 metropolitan area home price index surged a record 20.2% on a year-on-year basis in February. Home prices measured by the Federal Housing Finance Agency accelerated 19.4% in the 12 months through February. "The aspiration to purchase a home remains, but the financial capacity has become a major limiting factor," said Lawrence Yun, NAR's chief economist. Mortgage rates are set to rise further, with the Federal Reserve expected to hike interest rates by 50 basis points next week, and soon start trimming its asset holdings. The US central bank raised its policy interest rate by 25 basis points in March, the first rate hike in more than three years, as it battles surging inflation. (Reuters)

- **PIRC: UK companies under-reporting workplace injuries to investors –** Britain's biggest listed companies are routinely under-reporting workplace injuries and fatalities to investors, a report by corporate governance advisory firm PIRC said on Thursday. PIRC, which advises investors with a combined 1.5tn pounds ($1.9tn) in assets, said it had uncovered "worrying gaps" after checking annual reports from companies in the FTSE 350 against Health and Safety Executive (HSE) data. As well as failing to report safety violations to investors, the analysis also pointed to a lack of consistency in the metrics used to assess safety breaches, and a failure to include those impacting casual workers. "Safeguarding and improving the health and safety of the workforce – whatever the nature of the employment relationship – is both one of companies' most important duties and one of the most significant positive impacts they can have," said PIRC Labor Specialist Alice Martin. "But current reporting has both huge gaps and lacks comparability. Contingent workers are invisible to all intents and purposes in some companies' reporting, even where businesses are heavily reliant on their labor." A total of 228 HSE enforcement notices were served at 116 listed companies for occupational safety breaches in UK operations between 2016 and 2021, PIRC said. Of the 57 companies to get one since 2019, just 30 had listed occupational safety as a "principal risk" in their company reporting. Only 19, meanwhile, shared data on incidents involving casual workers. The analysis found 60% of the FTSE 350 companies disclosed some information in their annual report, but the methods used varied, with most companies self-selecting one or two metrics from a list of over 40. Going forward, PIRC said it planned to launch a series of engagements with companies over the issue and would also make its dataset available to investors to help inform their voting and engagement efforts. (Reuters)

- **BoE set to walk the line between inflation and recession –** The Bank of England next week will try to walk what Governor Andrew Bailey calls a "very tight line" between tackling inflation speeding way above the BoE's target and not triggering a recession. The BoE is expected to raise interest rates at a fourth meeting in a row on May 5, the first time it has done that since 1997, as it moves faster than other central banks to tackle the surging price growth that they once described as transitory. Financial markets have fully priced in a quarter-point rise in Bank Rate to 1.0%, its highest since 2009, and investors are more focused on what the BoE signals about its next moves. Bracing for a big hit to household incomes, the BoE in March toned down its message about rate hikes, saying "some further modest tightening might be appropriate in the coming months," having previously said it was likely. Since then, inflation has accelerated to 7%, more than three times the BoE's target. But the economy is also showing slowdown signs, deepening the BoE's dilemma. "We are now walking a very tight line between tackling inflation and the output effects of the real income shock, and the risk that that could create a recession," Bailey said last week. The BoE may try to convince investors again that it will not raise rates as much as they expect. Rate futures are pricing Bank Rate hitting 2.25% by the end of this year with an outside chance of a 50 basis-point hike next week. But markets are also heeding the weakening economy. Sterling fell to a 21-month low against the US dollar on Wednesday. Economists polled by Reuters mostly expect Bank Rate to rise to 1.5% by early 2023 and stay there throughout the year. Not everyone agrees. Consultancy Capital Economics thinks the BoE will have to take rates to 3% in 2023 after inflation hits 10% this year and the tight labor market pushes up pay. Data on Wednesday showed employers were starting to offer the biggest annual pay rises since 2008, but the increases were still not keeping up with inflation. "Admittedly, by focusing on containing any second-round effects on wages and prices, the Bank risks tipping the economy into recession," Capital Economics' Paul Dales said. As well as the BoE's language next week, its inflation forecasts will signal how quickly it might raise rates. In February it saw inflation falling to 1.6% in three years' time, based on investors' bets on future rate hikes. That was the biggest projected undershoot of its 2% target in a decade. The war in Ukraine has added to immediate price pressures and the BoE might raise its 8% inflation peak forecast. But the slowing economy could push its medium-term inflation forecasts even lower than in February. Consumer confidence has slumped close to a record low, retail sales have fallen for two months and there have been some early hints of a slowdown in job creation, potentially easing the BoE's fears about a price-wage spiral. "The latest data are starting to vindicate its expectation of a demand slowdown," HSBC economist Elizabeth Martins said. She expected eight of the BoE's nine rate-setters to vote for a 25 basis-point rate increase with Deputy Governor Jon Cunliffe again voting to keep Bank Rate unchanged, repeating March's vote pattern. In February, before the slowdown signals, four MPC members voted for a 50 basis-point rate hike. Five backed a 25 basis-point increase. The BoE might also hope to show it can tackle inflation without a string of new rate hikes by detailing how it will sell down the almost 850bn pounds ($1.1tn) of government bonds it holds after a decade of asset-purchase stimulus. The central bank has previously said it would consider beginning bond sales when Bank Rate hits 1%. (Reuters)

- **UK inflation watchers to dig deeper into used car prices, train fares –** British statisticians will dig more deeply into the prices of second-hand cars and train tickets as part of their push to improve the way they measure inflation, the country's statistics office said on Wednesday. The inclusion of new data and methods for gathering information on rail fares and used cars would be made a priority for 2023 because of new data availability, the Office for National Statistics said. In 2024, the focus would be on groceries and rents for private-sector housing. Around 400,000 second-hand car prices each month will come from a car sales website - compared with around 100 prices a month from an industry handbook now - while new access to a rail database will include almost every ticket bought in Britain. The ONS also said it would release in June 2023 the initial estimates of price changes based on data taken directly from supermarket tills, giving it more information on the way prices and spending habits are changing. The data would be brought into headline inflation numbers in just under two years' time, the ONS said. Britain's inflation rate hit a 30-year high of 7% in March but some anti-poverty campaigners have said the consumer price index fails to capture how prices change for different income groups, especially the poorest households. Mike Hardie, head of inflation statistics at the ONS, said the agency was developing a new Least Cost Index, based on data from supermarket websites, to show changes in the prices of the cheapest types of food typically bought by the poorest households. "This will give much better information about how those on the lowest incomes are being affected by changes in the cost of staple food items," Hardie said. (Reuters)

- **CBI: UK retail sales slump as inflation rises, spending shifts –** British retail sales slumped in April with the first year-on-year fall in volumes in 13 months, reflecting a cost-of-living squeeze and changed spending patterns, figures from the Confederation of British Industry showed on Wednesday. The CBI's headline retail sales balance fell to -35 in April from +9 in March, well below the average -3 expected in a Reuters poll of economists. Some 63% of stores reported that sales volumes fell, compared with 28% who experienced a rise. The data compares sales with April 2021 when many non-essential shops had a surge in sales as they reopened after COVID restrictions, while other venues such as pubs and restaurants remained closed. However, even adjusting for seasonal effects, retail demand was weak this month as sales for the time of year fell to -24 from March's -23. "Rapid inflation means that the cost-of-living crisis is going nowhere soon," CBI economist Martin Sartorius said. "Retail sales were below seasonal norms in April as consumer spending continued to shift back towards services and rising prices impacted households' spending power," he added. Consumer price inflation hit a 30-year high of 7.0% in March and is forecast to be even higher this month, as a 50% rise in regulated household energy tariffs kicks in. Pay is not keeping up. Employers offered an average 4% annual pay rise this month, and consumer confidence is its lowest since the 2008 financial crisis. Other data and surveys have suggested that richer households - many of whom built up savings during the pandemic - are spending more on services such as travel and eating out, and less on consumer goods, than they did last year. However, forecasts that growth will only slow moderately hinge on households drawing down on savings much more than they have so far, Gabriella Dickens, an economist with consultancy Pantheon Economics, said. "Looking ahead, we expect retail sales to edge down over the remainder of the year." Previously published official data for March showed retail sales volumes excluding fuel were 0.9% lower than a year earlier. The combination of surging inflation and slowing demand is adding to the challenge facing the Bank of England which is expected to raise interest rates for a fourth straight meeting on May 5. The CBI carried out its survey between March 25 and April 13 and had responses from 51 retail chains. (Reuters)

- **Minister: Germany would go into recession with Russian energy embargo –** The German government's reduced forecast for 2.2% growth this year does not assume a Russian energy embargo or blockade and the economy would tip into recession if either of those transpired, Economy Minister Robert Habeck said on Wednesday. Habeck's ministry on Wednesday cut its growth forecast for 2022 to 2.2% from 3.6% projected in January as Russia's invasion of Ukraine, sanctions and high energy prices take a toll on output. It also raised its 2022 inflation forecast to 6.1%. Germany's support for Ukraine and sanctions against Russia resulted in the lower growth and higher inflation forecasts, Habeck said, telling a news conference: "We must be prepared to pay this price". "Ukraine is fighting for its freedom, its democracy, its form of government and its territorial independence. But they are also fighting for us - for Germany, for Europe, for the principles on which this peace order is, or was built," he said. An economy ministry official said an escalation of the gas situation with Russia would reduce growth in Europe's largest economy by between 0.5 and 5.6 percentage points, depending on the scenario. Russia's Gazprom halted gas supplies to Poland and Bulgaria on Wednesday over their failure to pay in roubles, cranking up an economic war with Europe in response to Western sanctions imposed for Moscow's invasion of Ukraine. Habeck said Germany took this situation very seriously but that German companies would continue to pay for Russian gas in euros, respecting contracts. Germany's dependency on Russian gas had dropped to 35% of imports from 55% before the war in Ukraine, he added. Asked whether Germany could consider expropriating a refinery in Schwedt operated by Russian state-owned Rosneft, which accounts for all of Germany's remaining Russian oil imports, Habeck said: "We are in a situation where the German government must adapt to and prepare for all scenarios ... What is conceivable, we are thinking about and preparing politically." (Reuters)
- **Cabinet: China will promote platform economy to stabilize jobs –** China will promote the development of its platform economy to create more jobs, the State Council, the country's cabinet, said on Wednesday according to state TV. China will also tackle bottlenecks in supply chains affected by COVID by easing congestion at ports and airports and restoring delivery services, according to a State Council meeting chaired by Premier Li Keqiang. From May 1 till the end of the year, China will exempt delivery firms' revenues from value-added tax, it added. (Reuters)
- **China Q1 consumption lags in key coastal provinces; Q2 off to weak start –** China's first-quarter retail sales lagged in key coastal economic regions with areas hit by COVID-19 outbreaks showing particular weakness, according to regional data, pointing to further sluggishness in consumption in the second quarter. China's two biggest provincial economies - Guangdong province in the south and Jiangsu province near Shanghai - posted retail sales growth of 1.7% and 0.5%, respectively, from a year earlier, according to recent data from local statistics bureaus, below nationwide retail sales growth of 3.3%. Retail sales in Shanghai, China's most populous city, dropped 3.8% as the metropolis battled its most serious COVID-19 outbreak. Cases of the Omicron variant began emerging in the financial powerhouse in March, and the impact is widely expected to be particularly severe in the second quarter after a prolonged city-wide lockdown followed in April. In Tianjin, a major port city near Beijing that was hit by an Omicron outbreak in the first quarter, retail sales contracted 3.9%. The worst COVID-19 outbreaks since 2020 and tough restrictions on activity and mobility weighed on already weak consumer sentiment in the first quarter, hammering contact-intensive service sectors such as transportation, accommodation and catering. This weakness was reflected in China's first-quarter gross domestic product, which grew only 4.8% compared with the government's full-year growth target of around 5.5%. The economy was also hurt by slowing trade, a property downturn, and uncertainties over global supply chains during the Russia-Ukraine war. "The pace of household spending growth softened in the first quarter and is likely to have weakened further at the start of the second quarter as virus controls were tightened," Capital Economics wrote in a note on Tuesday. "But a reasonable recovery is still on the cards, as long as new outbreaks are contained, given how depressed activity has been in many areas." Bucking the consumption weakness, the southern province of Jiangxi posted a retail sales jump of 8.9% in the quarter. It also led in January-March GDP growth among all provincial-level jurisdictions that have reported data so far, after remaining largely COVID-free until mid-March. Twenty-eight of mainland China's 31 provinces, regions and municipalities have released first-quarter economic data. Jilin, Xinjiang and Tibet had yet to publish theirs as of Tuesday. (Reuters)
- **China's industrial profit growth quickens but virus risks loom –** Profits at China's industrial firms grew at a faster pace in March from a year earlier, data showed on Wednesday, despite the negative impact on the economy from COVID-19 outbreaks and the Ukraine war. Firms' profits rose 12.2% on year ago in March, the fastest growth in five months, according to Reuters' calculations based on data from the National Bureau of Statistics (NBS). The pace of profit growth accelerated from the 5% over January-February. The growth was partly shored up by wider profit margins in the mining industry while tax cuts helped narrow the earnings gap between upstream and downstream firms, said Ma Hanping, a researcher at CITIC Securities. In the first quarter, mining industry profit margins were at 24.53%, the highest since February 2019. "However, the impact of COVID outbreaks on the demand in some industries and the logistics sector were not fully reflected in the March data," Ma said. "As the export orders may shift to overseas markets in the long run and the growth of factory gate inflation slows, industrial profits of Chinese firms are facing downward pressure." For January-March, industrial firms' profits rose 8.5% year-on-year to 1.96tn yuan ($298.97bn), down 3.8 percentage points compared with the last quarter in 2021, according to the NBS. Greater imported inflation and domestic COVID outbreaks brought challenges to the industrial economy and led to rising difficulties for output and operations, Zhu Hong, senior NBS statistician, said in a statement. Chinese shares rose on Wednesday, with stocks of minor metals and electrical equipment leading gains. The world's second-largest economy expanded 4.8% in the first quarter from a year earlier, beating expectations and quickening from 4.0% in the fourth quarter, data earlier this month showed. However, consumption, real estate and exports were hit hard in March by anti-COVID measures, sparking concerns of rising recession risks. Analysts warn of a worsening trade outlook in April, noting severe bottlenecks in factory operations, road transportation and port congestion as a result of restrictions ordered to counter the spread of COVID. Shanghai, China's main financial hub, has been in lockdown that has lasted a month, and by late April Beijing was reporting dozens of COVID cases daily. On Monday, Beijing's city government extended mandatory testing to cover a total of 20mn people. Nomura analysts said in a note on Monday that 46 cities were implementing full or partial lockdowns, accounting for 24.3% of China's population and 35.1% of China's GDP. Meanwhile, geopolitical risks, including Russia's attack on Ukraine, have created persistent uncertainty over global supply chains and disrupted commodities markets, causing more problems for manufacturing. China's central bank said this week it would step up prudent monetary policy support, especially to small firms hit by COVID-19. The industrial profit data covers firms with annual revenues of over 20mn yuan from their main operations. (Reuters)
- **Reuters poll: Leading gauge of Japan consumer inflation to creep to near 2% in April –** A Reuters poll showed core consumer prices in Tokyo likely rose at the fastest pace in seven years in April, to near the Bank of Japan's 2% target, in a sign of the broadening impact of global commodity inflation. The Tokyo inflation figure, a leading indicator of nationwide price moves, will likely ensure the central bank remains under close scrutiny by market watchers for clues on how quickly it could modify its currently dovish policy guidance. The Tokyo core consumer price index (CPI), which includes energy but excludes fresh food prices, was expected to increase 1.8% in April from a year earlier, according to the poll of 14 economists. That would follow a 0.8% rise in March and mark the fastest gain since March 2015, when the index rose 2.2% year-on-year. The increase will be driven largely by rising raw material costs and the fading impact of past cellphone fee cuts, analysts say. (Reuters)
- **Japan's factory output growth provides some relief for fragile economy –** Japanese factories saw output rise for the second straight month in March as strong global demand for high-tech chips helped to ease some doubts that are weighing on the country's economic outlook. After struggling to stage a convincing recovery from the coronavirus pandemic, the world's third-biggest economy is facing pressure from Russia's war in Ukraine, high energy and commodity prices and strict Chinese lockdown measures that are hurting

demand. Factory output expanded 0.3% in March from the previous month, official data showed on Thursday, as growing production of items such as those of semiconductors offset a drop in motor vehicle output. That meant output growth slowed from February, when it grew sharply by 2.0%. The increase was weaker than a 0.5% gain forecast in a Reuters poll of economists. Separate data showed retail sales were stronger than expected after the government lifted pandemic curbs, rising 0.9% in March from a year earlier, which was bigger than the median market forecast for a 0.4% rise. “Personal consumption will likely pick up ahead, but supply constraints are going to affect output,” said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute. “Output and especially that of motor vehicles will likely be impacted by the prolonged impact of the semiconductor shortage as well as the lockdown in Shanghai.” The fragile nature of Japan’s recovery has prompted the nation’s central bank to remain resolute in its ultra-easy stance, moving against the tide of tighter policy embarked on by many major economies. At a two-day policy meeting concluding later on Thursday, the Bank of Japan is widely expected to maintain ultra-low interest rates and warn of heightening risks to the economy from soaring raw material costs. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expected output to advance 5.8% in April, followed by a 0.8% decline in May. Japan’s manufacturing sector has so far remained resilient in the face of uncertainty posed by the Ukraine situation that has led to a surge in commodity prices. A rapid weakening of the yen has also saddled exporters with higher input costs. But private consumption, which accounts for more than half of gross domestic product, has yet to fully shake off the drag from the pandemic, after a record Omicron surge delayed its recovery. (Reuters)

Regional

- **IMF raises GCC growth outlook to 6.4%; warns Ukraine war to hit MENA’s poor nations –** The war in Ukraine has significantly impacted the Middle East and North Africa, with big oil exporters in the region standing to benefit from a windfall due to higher oil and gas prices as the conflict deals a heavy blow to low-income countries, the IMF said on Wednesday. In its latest economic outlook for the Mena region, the IMF said economic growth in the oil producing GCC countries would accelerate to 6.4% in 2022, from 2.7% in 2021. This represents a 2.2 percentage point hike compared with the IMF’s previous forecast for 2022, mainly due to an upwards revision to the GDP growth estimate for Saudi Arabia. However, recovery in the Mena region as such is expected to be uneven, mirroring the diversity of its economies. The forecast sees the region as a whole growing at 5.0% in 2022, versus 5.8% in 2021. The 2022 forecast has been raised by 0.9 percentage points compared with the October projection, reflecting an improved outlook for oil exporters and better-than-expected growth in the first half of the fiscal year 2022 for Egypt, the IMF said. (Bloomberg)
- **PwC Report: GCC can lead global logistics arena with digital-first approach –** The Gulf Cooperation Council countries can lead the global logistics arena by adopting a “digital-first” approach, according to a report by Strategy & Middle East, part of the PwC network. This would support the region’s transformation from digital technology “users” to “innovators”, the report, titled Modernizing Gulf Logistics Through Digitization, added. The report said Gulf countries lag behind their global counterparts due to three main factors-the lack of modern and integrated infrastructure, insufficient service quality and legacy processes. Despite the pandemic's repercussions, the global transport and logistics sector is expected to grow to around $12.8tn in 2025, compared to $8tn in 2020, it said. “The logistics sector is critical to local, regional, and global economies, as it supports supply chains and facilitates international trade flows,” said Haroon Sheikh, a partner with Strategy & Middle East. “It is essential to businesses and individuals in all industries,” he added. According to the report, the region needs to do a number of things including giving digitization an integral role in policy, using digitization to replace legacy processes, streamlining logistics with digitization within enabling ecosystem, and enabling digitization for gateway ports. (Bloomberg)
- **Oil exporters bagging $818bn windfall are cautioned by IMF –** The International Monetary Fund has sharply raised its view of the revenue windfall that the oil-exporting nations of the Middle East and Central Asia will collect in 2022, urging policies that would make their economies less vulnerable to the boom and bust in energy prices. Oil revenue in the region this year will reach $818 bn, an increase of $320bn from the IMF’s assessment in October, according to its regional outlook published on Wednesday. The Middle East and Central Asia include five of OPEC’s biggest producers led by Saudi Arabia. “The context of oil prices brings back the memories of the pro-cyclical policies in the past,” Jihad Azour, the IMF’s director for the region, said in an interview. “It is very important for those countries to remain vigilant in the way they conduct their policies.” Disruptions in trade and production as a result of Russia’s invasion of Ukraine have driven up the cost of commodities, mostly keeping oil above $100 a barrel since the war began in late February. While putting importers such as Egypt under pressure and raising the threat of longer-lasting inflation around the world, the run-up in energy prices is a boon for governments that rely on sales of crude and gas for most of their budget income. The IMF said it expects the bonanza “to improve fiscal and external balances” in a region that includes 13 exporters in total — from the United Arab Emirates to Turkmenistan. It predicts oil will average $106.83 a barrel in 2022 and $92.63 next year. The Washington-based fund estimates official reserves in the region will amount to $1.3tn in 2022, an upgrade of about $235bn from October. Current-account balances are set to improve to 12.2% of output, it said. The turnaround in public finances caps a period of turmoil for oil producers, after the coronavirus pandemic shut down economies around the world and briefly sent oil prices below zero. Following a steep downturn, the six members of the Gulf Cooperation Council — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE — will see economic growth of 6.4% this year, up from 2.7% in 2021. While the improvement is in large part thanks to a major upgrade for Saudi Arabia, even the weakest Gulf economies are expected to fare better. Gulf countries should focus on rebuilding buffers and improving their current and fiscal accounts, according to Azour. What’s more, the oil bounty is “an opportunity to deepen financial markets as well as also to promote additional direct investments in the economy,” he said. This will help “accelerate diversification, create growth that becomes gradually less dependent on oil.” (Bloomberg)
- **AIM partners with GCCIA on Middle East digital infrastructure services –** AIM signed the agreement on behalf of Alliance Networks, a new joint venture announced in March, that is formed of eight technology providers and investors, including AIM, which aims to bolster connectivity in the Gulf region with high-speed connectivity Infrastructure to data centers and exchange platforms. Under the terms of the agreement, Alliance Networks will use GCCIA's terrestrial fiber optic system that offers connectivity to all Gulf Cooperation Council (GCC) countries, to deliver high bandwidth and capacity to customers. “AIM & Partners are very pleased to sign the agreement with GCCIA to elevate the standard of communications services for customers in the region,” said Adel Al Daylami, CEO of AIM. “Alliance Networks will facilitate the introduction of new and innovative services which will greatly boost regional digital infrastructure capabilities and enhance the development of businesses as well as provide opportunities for new businesses in the region." In addition, the 1,400km terrestrial fiber cable – to be managed by Alliance Networks - will be interconnected with other regional subsea cables giving access to onward connectivity to Europe and Asia as well as major regional landing stations. Once live, Alliance Networks' services are to be built over the Optical Transport Network that will provide enhanced network performance, low latency edge, direct one-hop cloud connectivity, and Internet peering services across the GCC through a footprint of network nodes. "The GCCIA is delighted to be part of Alliance Networks efforts and ambitious plan to provide innovative digital infrastructure services in the region,” said Ahmed Al-Ebrahim, CEO of the GCCIA. (Bloomberg)
- **JustTutors is creating a mark in the GCC region through hyper-personalized online classes –** It is tough to enter a highly competitive market and start making a mark immediately. JustTutors adds that feather to its cap in the GCC region. With around 80% of its revenue share coming from UAE, Saudi Arabia, Qatar, Oman, Bahrain and Kuwait, JustTutors which uses the tagline ‘Giving wings to your child’s dreams’ is validating its bet on the GCC region. The company has shown handsome growths in revenue between 100-120% MoM in the region. When asked about the secret sauce to their success, Amit Gupta, Co-founder says “We believe education is our passion and not just a business. We, honestly, believe we can make a difference to the academic preparation of students and through our highly researched delivery framework, we are able to map the journey in a manner where the student enjoys and not just learns. Every hurdle in the journey, be it from the student side or the teacher side is rigorously evaluated and immediate course corrections are taken to ensure proper utilization of time and effort of the student.” Business Head Rakesh Jena adds that the company has huge plans of growth in the Middle East and they are in the right track to achieve it. Through a number of innovative strategies being implemented, JustTutors expects to take a considerable share of the market in GCC region. (Bloomberg)
- **GCC taking steps to meet food security challenges via agri-tech solutions –** A new COVID-19 Response Report (CRR), produced by Oxford Business Group (OBG) in partnership with the Arab Organization for Agricultural Development (AOAD), highlights the investment opportunities emerging in agritech across the Gulf as GCC countries move collaboratively and individually to find sustainable solutions for their food security challenges. Titled “Agri-tech & Food Security in the GCC”, the report shines a spotlight on

the wide-ranging strategies for agricultural innovation and food production taking shape across the region in an easy-to-navigate and accessible format that includes key data and infographics. It provides details of the significant food security challenges that the region has long faced, such as water scarcity and a lack of arable soil – which have been exacerbated by climate change. The report also considers the added impact of disruptions to global supply chains caused by the pandemic and more recent Russian invasion of Ukraine, which has heightened the need for the region to continue investing in domestic production capacity and agritech solutions. Against this backdrop, the report charts the strides made across the GCC before and during the pandemic to reduce imports by investing in supportive technology solutions, such as water management, with a specific focus on desalination. It notes that such steps have helped to create an attractive investment environment for regional and international businesses eyeing opportunities in the sector. (Peninsula Qatar)

- **GESC Survey: Middle East records highest growth in economic confidence, orders in Q1: –** The Middle East has become the highest-scoring region in terms of confidence and orders in the first quarter (Q1) of 2022, despite concerns over rising operating costs, according to the Global Economic Conditions Survey (GECS) jointly conducted by the Association of Chartered Certified Accountants (ACCA) and Institute of Management Accountants (IMA). The GECS's index of concern around operating costs grew by 9 percentage points (pp) in Q1 2022, marking its highest recorded level at 62%. This sharp growth over the past 12 months reflects the impacts of higher energy and transport costs resulting from a volatile supply chain. Meanwhile, the Middle East's GECS confidence index increased by 25% during the period between Q4 2021 and Q1 2022 backed by the dramatic rise in oil prices since the beginning of 2022. The jump in the confidence index during Q1 2022 shows that the "Omicron effect" has almost faded away. Regarding the global indices, the confidence index rose by 4 points to +9, while the orders index was up by 2 points to -3 in Q1 2022. Both indices have dropped from the remarkably high levels recorded in 2020, however, they still remain above pre-pandemic levels. (Zawya)

- **Americana selects banks for dual listing in Saudi Arabia and the UAE –** The Middle East and North Africa franchisee of fast-food restaurants KFC and Pizza Hut has hired banks for a potential dual listing in Saudi Arabia and the United Arab Emirates, a source with knowledge of the matter said. Americana Group has selected Goldman Sachs, First Abu Dhabi Bank (FAB) and Saudi National Bank (SNB) for the deal, said the source, declining to be named as the matter is not public. Americana, Goldman Sachs, FAB and SNB did not immediately respond to a request for comment. Rothschild & Co is working as financial adviser on the initial public offering, sources told Reuters earlier this month. Americana is owned by Saudi Arabia's Public Investment Fund (PIF) and an investment consortium led by Dubai businessman Mohammed Alabbar, founder of Dubai-listed Emaar Properties. Americana was acquired by Alabbar's vehicle Adeptio in 2016. PIF bought a 50% stake in Adeptio later that year. The company was valued at $3.5 billion in 2017 when it delisted from the Kuwait stock exchange. Americana was founded in Kuwait in 1964 and operates 1,800 restaurants across the region, according to its website. It operates the franchises for KFC, Pizza Hut, Hardee's and Krispy Creme, among others. (Zawya)

- **IMI, Zamil Offshore get commercial registration for their JV –** International Maritime Industries (IMI) and Zamil Offshore have received Saudi Arabia's commercial registration for their joint venture, the National Shipbuilding Industries Company (NSIC). The announcement comes after IMI and Zamil Offshore signed a joint venture (JV) agreement in November last to deliver world-class Offshore Support Vessel (OSV) building and maintenance, repair and overhaul (MRO) services in Saudi Arabia. NSIC will support localization efforts in Saudi by laying the foundation for the establishment of a local, cost-efficient operation where all OSV shipbuilding and MRO activities will be carried out in the kingdom, supporting the development of an advanced and sustainable maritime industry in line with the goals of Vision 2030. (Zawya)

- **International Monetary: Inflation in the UAE is under control –** The International Monetary Fund expected the UAE's nominal gross domestic product to rise this year to a historical level of $501.4bn (1.84tn Dirhams), and to continue rising next year to $506.2bn (1.86tn dirhams), compared to an output of $410bn (1.5tn Dirhams) in 2021. The Fund charted positive prospects for the UAE economy during the current and next two years in terms of economic growth and public finance, as it raised its forecast for the real GDP growth of the UAE in 2022 to 4.2%, compared to previous expectations of 3.5%, exceeding the growth achieved in 2019 of 3.4%, while growth is expected to reach 3.8% in 2023. Jihad Azour, Director of the Middle East and Central Asia Department at the International Monetary Fund, during his response to the "Union" question during the press conference regarding the release of the April version of the Regional Economic Outlook for the Middle East and Central Asia, attributed the reasons for raising the Fund to the growth of the UAE economy to several factors, most notably The measures taken by the UAE to confront the Corona pandemic since 2020 and raise the levels of vaccinations at a rapid pace in 2021, which contributed to raising the levels of the economic cycle and accelerating recovery, especially in the non-oil economy, stressing that these measures constituted the main locomotive for the return of economic recovery more than expected, In addition to the positive impact of Expo 2020 Dubai, which in turn contributed to restoring the tourism cycle to recovery and raising the number of visitors to the Emirates. (Bloomberg)

- **Dubai: Sheikh Hamdan approves Dh370mn venture capital fund for startups –** Dubai government on Wednesday introduced a major initiative to fortify the emirate's position as a global hub for financial technology, innovation and venture capital. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, approved a Dh370mn Venture Capital Fund to finance small to medium startup projects, supporting their development in Dubai and gradual expansion to global markets. The fund, which will come into effect from June 2022, is set to contribute around Dh3bn to the emirate's GDP during the implementation period, which will run for eight years, extendable for two additional years. It will provide more than 8,000 jobs for emerging talents. "We approved the launch of the 'Venture Capital Fund for Startups' today under the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, to spearhead economic diversification and ignite sustainable economic growth," Sheikh Hamdan said.

- **Sharjah authority launches economic strategy 2022-2024 –** Sharjah Economic Development Department (SEDD) announced the launch of its strategic plan 2022-2024, with a vision that focuses on reaching a competitive, diversified and sustainable economy that achieves the economic well-being of the business community in the emirate through its mission. The launch of the strategy in its new cycle comes after a number of internal and external meetings and workshops that were organized in the presence of Sultan Abdullah bin Hadda Al Suwaidi, Head of SEDD, to work on preparing the institutional strategic plan 2022-2024. Sultan Abdullah bin Hadda Al Suwaidi, Head of SEDD, said that the Department's strategy 2022-2024 is based on the vision of HH. Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, and the directives of H.H. Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince, Deputy Ruler of Sharjah, and Chairman of the Executive Council, which stems from the emirate's trends in economic and social development, promoting financial sustainability and stimulating the overall economy. (Zawya)

- **Al Zeyoudi discusses with Chinese Business Council measures to enhance Chinese investments in UAE –** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, asserted that the joint strategic bond between the UAE and the People's Republic of China is getting stronger over time with their relationship reaching more prosperous levels in various fields of common interest due to active support of the leaders of both the countries. "China is a very important strategic partner for the UAE in Southeast Asia," Al Zeyoudi said. "We share the strategic visions and objectives through which a golden era of comprehensive economic relations between the two countries was established. During the next stage, we look forward to expanding and diversifying the existing economic and commercial partnerships between the two countries." "We intend to stimulate the flow of mutual investments, especially in the sectors of the future economy which serve the business communities and the development agenda of both the countries and support their transformation towards a more flexible and sustainable economy," he added. Al Zeyoudi made these remarks during a meeting with Wang Guihai, Chairman of the Chinese Business Council (CBC) in Dubai, and several representatives of several Chinese companies, which are a part of the CBC. The two sides discussed ways to enhance commercial activities between Chinese companies and their Emirati counterparts. They also explored different measures to foster Chinese investments in the UAE and enhance trade cooperation with the Chinese companies during the next stage to achieve prosperity and growth for the people of the two friendly countries. (Zawya)

- **UAE-Turkey discuss Comprehensive Economic Partnership Agreement –** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Mohamed Mosh (Mehmet Muş), Minister of Trade of Turkey discussed different initiatives to foster business and investment partnerships between the business communities of the two countries during a round table held on April 27th in Istanbul. The two ministers also discussed ways to utilize the qualitative leaps recently achieved by bilateral and economic relations, and arrangements for finalizing the forthcoming Comprehensive Economic Partnership Agreement (CEPA) between the two countries. The meeting came as part of the visit of an official and business delegation to Turkey led by Al Zeyoudi. He asserted that there are strong historical relations and ties between the UAE and Turkey and that the two sides are looking forward to strengthening cooperation in all areas in view of the common desire to develop economic partnership to higher levels in a sustainable manner. This, he said, will serve the development agenda and the business communities of both the two countries to move towards more sustainable and resilient economies and achieve progress for the peoples. UAE-Turkey relations have witnessed positive development and cooperation in all the areas of mutual interest, following the visit of His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, to Turkey by the end of 2021; and President Recep Erdogan's visit to the UAE in February 2022, which resulted in the signing of around 72 agreements and Memorandums of Understanding (MoUs) in various fields. (Zawya)

- **Ajman Chamber issues certificates of origin worth $2.58bn –** The total number of certificates of origin issued by the Ajman Chamber of Commerce and Industry (ACCI) during 2021 increased to 33,175, compared to 25,682 during 2020, achieving a 29% growth, a top official revealed. Mohamed Ali Al Janahi, Acting Director-General of ACCI, said the total value of the products, for which certificates of origin was issued by the ACCI during 2021, amounted to AED9.470bn, compared to AED4.763bn during the previous year, with a growth rate of 99%. The value of exported products reached AED1.809bn, compared to AED1.369bn, with an increase of 32% during the year 2021, reflecting the growth of businesses during the past year and the increase in contracting deals concluded by the ACCI member establishments, he said. Al Janahi added, "Industrial establishments topped the list in terms of the value of the products exported, according to the data of certificates of origin registered with the ACCI during 2021. The products of industrial establishments constituted 82% of the total exports of the private sector during 2021, with a growth of 29% compared to the year 2020." (Zawya)

- **IMF: The UAE has succeeded in overcoming the challenges of the "pandemic" and food –** The International Monetary Fund confirmed that the economic diversification policies adopted by the United Arab Emirates and the Gulf Cooperation Council countries away from oil have proven their worth, especially in light of global challenges such as the Corona pandemic crisis and the rise in food prices due to geopolitical tensions in Ukraine. Jihad Azour, Director of the Middle East and Asia Department at the International Monetary Fund, said in a virtual briefing: "The UAE has succeeded in overcoming many challenges, especially the "pandemic" due to its adoption of the strategy of economic diversification away from oil, and has worked to raise the level of its credit. Azour added: "The economic recovery that the UAE is experiencing today is mainly due to the sound measures it adopted and the stimuli and initiatives it launched in light of the spread of the "Corona" pandemic, as the pace of vaccines accelerated for the purpose of returning to economic openness, in addition to the importance of organizing the "Expo 2020 Dubai" exhibition. » Which created strong momentum and high demand in tourism and commercial activity in the local market, which would enhance the activity of the economy and raise our expectations to achieve higher growth in the coming years. (Bloomberg)

- **CEO: UAE's Aldar Properties targets $2bn in sales this year –** Abu Dhabi-based real estate company Aldar Properties is targeting sales worth 7 to 8bn dirhams ($1.9bn to $2.1bn) during this year, the CEO said in an interview to Al Arabiya. The firm's target is the highest since its establishment, Talal Al-Dhiyebi added, noting that it aims to launch more than 3,000 residential units during 2022. Al-Dhiyebi said the company achieved solid financial results during the first quarter of 2022, as Egypt's SODIC that it acquired last year also gave it a boost. The company has long-term plans for the Egyptian market and is looking forward to increasing its investments in the North African country, he explained. (Bloomberg)

- **Higher oil prices boost UAE banks' liquidity –** Higher oil prices driven by global supply issues stemming from the military conflict between Russia and Ukraine will support UAE banks' funding and liquidity, Moody's Investor Service said as it raised the outlook for the banking sector. The UAE banks have strong liquidity with liquid assets at 38% of total assets as of December 2021, up from 36% as of December 2020, the rating agency noted. With operating conditions of banks in the UAE returning to normal on the back a rebound in economic activity, Moody's has revised the outlook for the banking system to stable from negative. Following the recent relaxation of pandemic restrictions, a strong vaccination roll-out, and a resurgence in oil prices, the economic activity saw a major bounce back to help rebuild business confidence, particularly in the large corporate segment and drive modest economic growth in the non-hydrocarbon sectors, Moody's said. (Zawya)

- **Investment to develop fisheries sector in Oman in 2022 –** The Ministry of Agriculture, Fisheries and Water Resources (MAFWR) is investing RO11.05mn to establish fish markets in various governorates this year in efforts to develop the fisheries sector, support fishermen and increase national income. An official of MAFWR informed that the ministry has started developing the fisheries sector according to a comprehensive plan. "The ministry is investing more than RO11mn to develop the fisheries sector, which includes building wholesale and retail fish markets and fish gathering centers with high-quality design and equipment." According to the official, the ministry has already started operating four fish markets, one in the wilayat of Quriyat in Muscat, one each in Mussanah and Barka in South Batinah, and the fourth in the wilayat of Izki in Dakhliyah. Fourteen markets are currently being developed in various governorates, including the wilayat of Khasab in Musandam, Rustaq in South Batinah, Seeb in Muscat, Al Kamil Wa al Wafi in South Sharqiyah, and Mahout in Al Wusta. MAFWR is also developing three markets in North Sharqiyah in the wilayats of Dima Wa al Taien, Mudhaibi and Bidiyah, one each in Al Halaniyat Islands and Salalah in Dhofar, one each in Bahla and Adam in Dakhliyah, and two in Dhahirah in the wilayats of Yanqul and Dhank. The ministry is currently conducting a study on the prospect of setting up four fish markets in the wilayats of Haima in Al Wusta, Al Hamra in Dakhliyah, and Khabourah and Liwa in North Batinah. (Zawya)

- **Inflation rises by 3.6% in March in Oman –** The inflation rate as per the consumer price index in the Sultanate of Oman increased by 3.6% in March compared to the same month in 2021. The inflation rate also increased by 0.1% from February 2022, according to the data of the monthly consumer price survey issued by the National Centre for Statistics and Information. The data showed an increase in transportation costs by 6.6%, education by 5.1%, foodstuffs and non-alcoholic beverages by 4.9%, miscellaneous goods, and services by 3.9%, tobacco products by 3.9%, the health group by 2.9%. The costs of housing, water, electricity, gas and fuel prices went up by 2%, the furniture, fixtures, household equipment and regular household maintenance costs increased by 1.2%, and restaurants and hotel spending group by 1.1%. Al Dakhiliyah Governorate witnessed the highest rate of increase in inflation at 4.5%, followed by North Al Batinah Governorate at 4.4%, South and North Al Sharqiyah governorates at 4%. The Governorate of Muscat recorded the lowest inflation rate of 2.9%, during the month of March 2022, compared to the same period in 2021. (Zawya)

- **Tourism revenue in Bahrain up by 161% –** Bahrain's economy grew by 2% and tourism revenues soared by 161% last year, indicating that the kingdom is continuing its trajectory to recovery, says a new report. A periodic overview of the economy issued by the Studies and Initiatives Centre of the Bahrain Chamber highlights the contribution of the economic sectors to the Gross Domestic Product (GDP), statistics on trade exchange, local economic outlook, and the standing of Bahrain globally. It also provides a bird's eye view on the global economic outlook. The report said the 2.2% growth in the real GDP in 2021 was a result of 2.8% growth in the non-oil sector, as compared with -6% in 2020. Tourism revenues increased by 161% to BD709mn in 2021, up from BD272mn in 2020. Trade between Bahrain and the GCC countries rose by 11% in 2021 compared with 2020, it said. According to the report, the hotels and restaurants, transport and communication, and financial corporations were the top three growing sectors respectively. Sectors with the largest contribution to the GDP were finance and insurance, followed by crude oil and natural gas, and manufacturing. (Zawya)

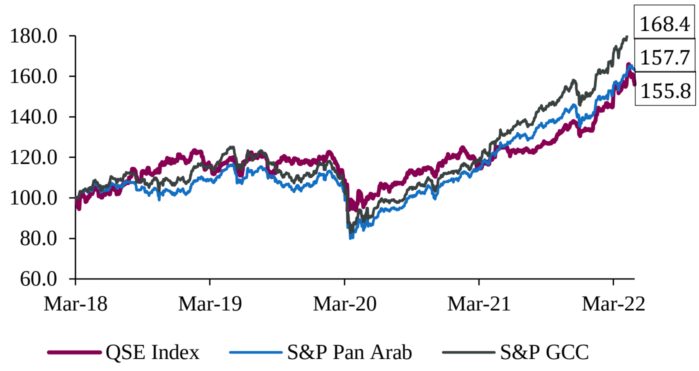
- **Finance, oil and gas, manufacturing top 3 sectors in Bahrain –** The top three sectors with the largest contribution to Bahrain's GDP were finance and insurance, followed by crude oil and natural gas, and manufacturing, according to a report. The report, titled 'Overview of the Local Economy- Q1 2022' by the Studies and Initiatives Center of the Bahrain Chamber for Commerce and Industry said Bahrain's economy has continued its trajectory to recovery as proven by several economic indicators, such the 2.2% growth in the real GDP growth in 2021, the 11% increase in trade exchange between Bahrain and the GCC countries in 2021 compared to 2020, and the growth of several economic sectors. (Zawya)

- **Bahrain to grant Starlink licenses for satellite and internet services –** The Telecommunications Regulatory Authority (TRA) announced that it has granted the US Company 'SpaceX' the license to offer Starlink satellite and Internet services in Bahrain. The Kingdom is the first in the GCC to grant a license for this service. Starlink is a new and innovative service that uses a network of satellites along the Earth's orbit in low altitudes. This allows it to provide fiber-grade internet services to consumers across the world, including those in residential and commercial units, as well as ships and planes. This service will help to maintain the Kingdom's position, as a leading contender in the telecommunications markets, with Starlink being able to offer services to consumers in Bahrain and the wider region. TRA General Director Philip Marnick said that Bahrain's position as a communications hub, with an open and advanced competitive market, makes it an ideal place to introduce new services. "We are pleased that Starlink chose Bahrain as the first market in the Gulf to seek licenses for its services. This will ensure that consumers and businesses in the Kingdom continue to have access to the most advanced communications capabilities and services," he said. (Bloomberg)

- **Kuwait ranks 47th globally in terms of merchandise exports –** With the increase in the value of Kuwait's merchandise exports from $40.1bn in 2020 to $71.4bn in 2021, Kuwait is in 47th position globally and fourth in the Gulf in terms of total merchandise exports, according to the latest data issued by the World Trade Organization, reports Al-Rai daily. Kuwait's imports of goods also increased from $27.7bn in 2020 to $33.2bn in 2021, thereby ranking 66th globally and third in the Gulf after the UAE, which imported goods worth $319bn and was ranked 21st globally, and Saudi Arabia with an import value of $155bn and was ranked 32nd globally. Qatar imported goods worth $27.9bn and it ranks 68th in the world. In terms of the ranking of the Gulf countries in total merchandise exports in 2021, the UAE ranked first in the Arab world and 17th globally after exporting goods worth $425bn. (Zawya)

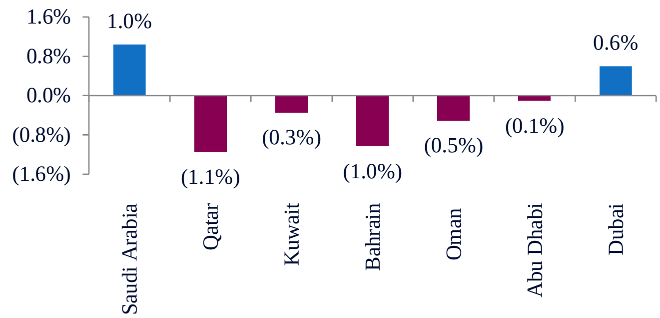
- **EU acts to lift Schengen for Kuwait, Qatar –** The European Commission Wednesday proposed to lift visa requirements for nationals of Kuwait and Qatar. Under this proposal, once agreed, Kuwait and Qatar nationals holding biometric passports would no longer need a visa when traveling to the EU for short stays of up to 90 days in any 180-day period for business, tourism or family purpose, it said in a press release. This proposal comes after the Commission assessed a number of criteria including irregular migration, public policy and security, economic benefits, and the Union's relations with the two countries. It will contribute to strengthening relations with Gulf countries. EU High Representative, Josep Borrell, said: "Our proposal to lift visa requirements for Qatari and Kuwaiti nationals is a first step to make it easier for people from the entire region to travel to the European Union. " "The final objective is to ensure regional coherence and ultimately achieve visa free travel for all Gulf Cooperation Council countries. Together with our upcoming Joint Communication on the Gulf, this proposal will reinforce the overall partnership and strengthen the cooperation between the EU and the Gulf Cooperation Council," he said. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,886.10	(1.0)	(2.4)	3.1
Silver/Ounce	23.30	(0.8)	(3.5)	(0.0)
Crude Oil (Brent)/Barrel (FM Future)	105.32	0.3	(1.2)	35.4
Crude Oil (WTI)/Barrel (FM Future)	102.02	0.3	(0.0)	35.6
Natural Gas (Henry Hub)/MMBtu	6.88	0.5	4.4	88.0
LPG Propane (Arab Gulf)/Ton	129.63	1.0	0.9	15.5
LPG Butane (Arab Gulf)/Ton	141.50	3.8	(9.6)	1.6
Euro	1.06	(0.8)	(2.2)	(7.2)
Yen	128.43	0.9	(0.1)	11.6
GBP	1.25	(0.2)	(2.3)	(7.3)
CHF	1.03	(0.7)	(1.2)	(5.9)
AUD	0.71	0.0	(1.6)	(1.9)
USD Index	102.95	0.6	1.7	7.6
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.6	(3.5)	12.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,807.51	(0.1)	(2.6)	(13.1)
DJ Industrial	33,301.93	0.2	(1.5)	(8.4)
S&P 500	4,183.96	0.2	(2.1)	(12.2)
NASDAQ 100	12,488.93	(0.0)	(2.7)	(20.2)
STOXX 600	444.31	(0.2)	(3.9)	(15.5)
DAX	13,793.94	(0.6)	(4.4)	(18.9)
FTSE 100	7,425.61	0.2	(3.4)	(6.6)
CAC 40	6,445.26	(0.4)	(4.0)	(16.4)
Nikkei	26,386.63	(1.8)	(2.2)	(17.7)
MSCI EM	1,043.74	(0.5)	(3.0)	(15.3)
SHANGHAI SE Composite	2,958.28	2.4	(5.0)	(21.3)
HANG SENG	19,946.36	0.1	(3.4)	(15.3)
BSE SENSEX	56,819.39	(0.8)	(0.7)	(5.1)
Bovespa	109,349.37	0.4	(5.5)	16.3
RTS	1,049.04	4.9	13.0	(34.3)

Source: Bloomberg ($ adjusted returns)*

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